30 April 2013

TMT INVESTMENTS PLC
("TMT" or the "Company")

Final results for the year ended 31 December 2012

TMT Investments PLC, which invests in high-growth, internet-based companies across a variety of sectors, is pleased to announce its final results for the year ended 31 December 2012.

TMT is managed by a highly experienced team with deep TMT (technology, media and telecoms) and deal finance expertise. The 2012 Annual Results indicate that the capital allocation strategy, cash reserves and positive growth performance of many of our investments position the Company well for the coming year.

Key highlights

- US$10.7 million invested across 12 new and 2 existing portfolio companies in 2012, with 25 investments to date since IPO
- A number of portfolio companies experiencing very rapid growth
- 68% increase in fair value of stake in DepositPhotos to US$5.06m
- 2 successful exits and a number of portfolio revaluations to date since IPO
- Three senior managers to receive all of their 2013 salaries in TMT shares rather than in cash
- Well placed to capitalise on the opportunities created in the software applications, digital media and internet sectors, with approximately US$7m in cash reserves
- Strong pipeline of investments under review

Alexander Selegenev, Executive Director of TMT, commented:

"2012 has been our second full year as a publicly traded company. We have invested in twelve new companies and provided additional financing to two of our existing portfolio companies operating in the mobile, cloud, social, advertising, and data and project management segments of the Internet market.

TMT has built a high quality and diversified portfolio of investments in companies that operate in high-growth, internet-based sectors. We typically invest in companies at an early stage of their commercial development, and which we believe have the potential to outgrow their competitors and become multinational companies. Many of these companies originate in the US, and our active presence in the US has meant we have been able to access and invest in these companies on attractive terms at an early stage of their development.

TMT will continue with an investment philosophy of targeting high-quality internet companies with convincing growth strategies, evidence of strong operational growth and highly competent management, whilst maintaining an investment focus that is multi-diversified by business sector, customer base, growth stage and geography.

TMT places a special emphasis on close monitoring of its investments as well as supporting its portfolio companies by means that include facilitating synergies with our other portfolio companies and developing partner distribution channels. We expect to continue to announce a number of notable developments in our existing investee companies in due course."

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EXECUTIVE DIRECTOR'S STATEMENT

During 2012, the Company has been extremely active in the fast-growing internet sector, specifically focusing on segments such as mobile applications, personal and business productivity, cloud, and mobile advertising services. In 2012, the Company invested US$8.5 million in 12 new companies, as well as US$2.2 million in 2 existing portfolio companies.

Portfolio Performance

We were delighted to announce our first cash exit in December 2012, when we completed the disposal of our entire equity stake in Berryman Capital Group Ltd ("Berryman") for a total cash consideration of US$1.2 million. TMT originally acquired 20% of Berryman's equity capital for an aggregate consideration of US$1 million on 30 August 2011.

One of the biggest "reporting challenges" faced by the Company to date is due to the fact that the majority of our investments have been made in privately held companies, which do not have a sufficiently long history of earnings. This means that, regardless of how impressively some of our portfolio companies may have grown in terms of operating statistics (downloads, audience rankings, visitors, etc.), changes in fair value of our earlier-stage portfolio companies cannot be justified under the IFRS rules unless there has been an independent equity financing round or other measurable reliable evidence to support a changed valuation.

However, with the growing number of companies in our portfolio, we have started to see more revaluation events across our portfolio. As of the end of 2012, Depositphotos became the first of our portfolio companies suitable for the IFRS-acceptable revaluation, which resulted in a significant (68%) uplift in the fair value of our equity stake in Depositphotos (from US$3 million as of 30 June 2012 to US$5.06 million as of 31 December 2012).

In 2012, three additional revaluations took place in the TMT portfolio:

- The One Page Company Inc. ("One-Page") raised new equity capital, which triggered the conversion of TMT's convertible note into One-Page's equity, resulting in a 20% increase in the fair value of TMT's original investment in One-Page (from US$255,000 to US$305,000 as of 31 December 2012).
- Gild, Inc. also raised additional equity capital, although at a discount to the equity valuation at which TMT originally invested in December 2011. This resulted in a notable (approx. 53%) reduction in the fair value of TMT's investment in Gild (from US$335,000 as of 31 December 2011 to US$156,910 as of 31 December 2012).
- The outstanding principal and unpaid accrued interest of the Company's convertible promissory note in Virool, Inc. was converted into Virool's preferred shares thereby increasing the fair value of our original investment in Virool by 24% in just under 4 months (from US$405,000 to US$502,275 as of 31 December 2012).

The Company's net asset value per share as of 31 December 2012 was US$1.09.

Key Portfolio Company Developments in 2012 (according to TMT's portfolio companies)

Depositphotos:

- Annual revenues up 248%
- Annual EBITDA up 216%
- Number of monthly visits (Dec 2012 vs. Dec 2011) up 109%
- Total number of authors up 86%
- Total number of photos in the photobank up 123%

Backblaze:

- Annual revenues up 58%
- Total number of licensed computers up 59%
- Ended the year with 47 petabytes of data stored by customers, up from 24 petabytes at the end of 2011
- Restored nearly 2.5 billion files for customers
- Celebrated 5 years in business and won "Best Backup Service 2012" from OnlineBackupReviews

Tracks:

- Total number of app downloads up 297%
- Number of monthly active users (Dec 2012 vs. Dec 2011) up 373%

Astrid/Todoroo:

- Total number of registrations up 815%
- Number of monthly active users (Dec 2012 vs. Dec 2011) up 49%
- Total number of app downloads up 72%
- Named “most popular To-do manager” by Lifehacker readers

Wrike:

- Annual revenues up 140%
- Number of monthly active users (Dec 2012 vs. Dec 2011) up 104%
- Total number of paid accounts up 91%

Pipedrive:

- Annual revenues up 1,301%
- Total Paying Customers up 344%

Wanelo, Virool, Favim, Gild, Contacts+(Gentoo):

- Very impressive growth in the number of users, customers and/or revenues, but too early for comparable statistics

PeekYou, Ninua, Hotlist, Undrip (ThusFresh), One-Page, UsingMiles, AppsIndep, rollApp:

- No significant developments, or product is at a very early stage

Unicell:

- 2012 revenues and profitability down significantly due to recent regulatory changes in the industry

Operating Expenses

In 2012, the Company made significant efforts to strengthen its team and streamline its internal processes. In particular, in June 2012 the Company restructured its management team by appointing German Kaplun and Alexander Morgulchik, who had previously been acting as consultants to the Company, as Head of Strategy and Head of Business Development respectively. In addition, Artyom Inyutin was appointed as Head of Investments. Since his appointment, Mr. Inyutin has acquired shares in the Company, at the time representing 5.28% of the Company’s issued equity capital. The Company has also started to rent an office in Moscow (Russia) since October 2012. Although these efforts have led to a notable increase in our Administrative Expenses, we believe the Company has now reached an optimal size, and we do not expect our 2013 Operating Expenses to increase significantly from November-December 2012 levels. Importantly, in December 2012, TMT’s three senior managers agreed to receive all of their 2013 salaries in TMT shares on 31 December 2013 rather than monthly in cash. The number of shares receivable in each case is fixed at a price of US$1.60 per share.

Financial position

In February 2012, the Company raised US$6.5 million at US$1.40 per share from two of the Company's existing shareholders. That was an important vote of confidence in our current portfolio and investment strategy. Subsequent to the year end, in March 2013 the Company raised an additional US$1.12 million at US$1.50 per share from a number of new investors. With no outstanding debt and with approximately US$7 million in cash reserves, the Company continues to be well placed to capitalise on the investment opportunities available in the software applications, digital media and internet sectors.

Outlook

Since 31 December 2012, the Company has invested US$1.9 million in three new companies (Adinch, Inc., ShareThis Inc., and Graphicly Inc.), as well as US$100,000 in existing portfolio company Tracks Media.

In March 2013, we also had our second exit, when our portfolio company Socialize was acquired by ShareThis Inc., generating an XIRR return of up to 28% for TMT.

We continue to have a strong pipeline of new investment opportunities, and intend to complete a number of new and follow-on investments in 2013. With a number of our portfolio companies experiencing rapid growth, we also expect to announce a number of notable developments with our investee companies.

We look forward to updating our shareholders on the Company's progress in the near future.

Alexander Selegenev
Executive Director

Statement of Comprehensive Income

	Notes	For the year ended 31/12/2012 USD	For the year ended 31/12/2011 USD
Revenue	3	**315,049**	**8,199**
		315,049	**8,199**
Expenses			
Administrative expenses	5	(1,317,451)	(569,180)
Operating loss		**(1,002,402)**	**(560,981)**
Finance income	7	127,251	118,390
Loss before taxation		**(875,151)**	**(442,591)**
Taxation	8	-	-
Loss attributable to equity shareholders		**(875,151)**	**(442,591)**
Other comprehensive income for the year:			
Change in fair value of available-for-sale financial assets (net)	16	2,005,228	-
Total comprehensive income/(loss) for the year		**1,130,077**	**(442,591)**
Loss per share			
Basic loss per share (cents per share)	9	**(3.62)**	**(2.21)**
Diluted loss per share (cents per share)	9	**(3.62)**	**(2.21)**

Statement of Financial Position

	Notes	At 31 December 2012,USD	At 31 December 2011,USD
Non-current assets			
Investments in equity shares	10	15,434,540	5,944,459
Convertible notes receivable	10	3,691,691	1,392,252
Total non-current assets		**19,126,231**	**7,336,711**
Current assets			
Trade and other receivables	11	203,988	49,510
Cash and cash equivalents	12	7,717,554	11,861,305
Total current assets		**7,921,542**	**11,910,815**
Total assets		**27,047,773**	**19,247,526**
Current liabilities			
Trade and other payables	13	114,315	72,329
Total liabilities		**114,315**	**72,329**
Net assets		**26,933,458**	**19,175,197**
Equity			
Share capital	14	26,136,248	19,636,247
Share-based payment reserve	15	128,183	8,420
Investment fair value reserve	16	2,005,228	-
Retained losses	16	(1,336,201)	(469,470)
Total equity		**26,933,458**	**19,175,197**

Statement of Cash Flows

	Notes	For the year ended 31/12/2012, USD	For the year ended 31/12/2011, USD
Cash used by operating activities			
Operating loss		(1,002,402)	(560,981)
Adjustments for:			
Profit on disposal of equity investment	3	(200,000)	-
Share-based payment charge	15	128,183	8,420
Amortized costs of convertible notes receivable	3	48,853	4,419
		(1,025,366)	**(548,142)**
Changes in working capital:			
Increase in trade and other receivables	11	(154,478)	(37,024)

Increase in trade and other payables	13	41,986	32,876
Net cash used by operating activities		**(1,137,858)**	**(552,290)**
Investing activities			
Bank interest received	7	127,251	105,904
Purchase of available-for-sale assets	10	(10,833,145)	(7,341,130)
Proceeds from sale of investments	10	1,200,000	-
Net cash used by investing activities		**(9,505,894)**	**(7,235,226)**
Financing activities			
Proceeds from issue of shares	14	6,500,001	**-**
Net cash from financing activities		**6,500,001**	**-**
Net decrease in cash and cash equivalents		**(4,143,751)**	**(7,787,516)**
Cash and cash equivalents at the beginning of the year		**11,861,305**	**19,648,821**
Cash and cash equivalents at the end of the year	12	**7,717,554**	**11,861,305**

Statement of Changes in Equity

For the year ended 31 December 2012 and for year ended 31 December 2011, USD

	Notes	**Share capital**	**Share-based payment reserve**	**Fair value reserve**	**Retained losses**	**Total**
		USD	USD	USD	USD	USD
Balance at 31 December 2010		**19,636,247**	-	-	**(26,879)**	**19,609,368**
Total comprehensive loss for the year		-	-	-	(442,591)	(442,591)
Transactions with owners:						
Share based payment charge	15	-	8,420	-	-	8,420
Balance at 31 December 2011		**19,636,247**	**8,420**	**-**	**(469,470)**	**19,175,197**
Total comprehensive income/(loss) for the year		-	-	2,005,228	(875,151)	1,130,077
Transactions with owners:						
Issue of shares		6,500,001	-	-	-	6,500,001
Share-based payment charge	15	-	128,183	-	-	128,183
Transfer to retained losses on lapse of share options		-	(8,420)	-	8,420	-
Balance at 31 December 2012		**26,136,248**	**128,183**	**2,005,228**	**(1,336,201)**	**26,933,458**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. Company information

TMT Investments Plc ("TMT" or the "Company") is a company incorporated in Jersey with its registered office at Queensway House, Hilgrove Street, St Helier, JE1 1ES, Channel Islands.

The Company was incorporated and registered on 30 September 2010 in Jersey under the Companies (Jersey) Law 1991 with registration number 106628 under the name TMT Investments Limited. The Company obtained consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1985 on 30 September 2010. On 1 December 2010 the Company re-registered as a public company and changed its name to TMT Investments PLC.

The memorandum and articles of association of the Company do not restrict its activities and therefore it has unlimited legal capacity. The Company's ability to implement its Investment Policy and achieve its desired returns will be limited by its ability to identify and acquire suitable investments. Suitable investment opportunities may not always be readily available.

The Company will seek to make investments in any region of the world.

Financial statements of the Company are prepared by and approved by the Directors in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted by the European Union ("IFRSs"). The Company's accounting reference date is 31 December.

2. Summary of significant accounting policies

2.1 Basis of presentation

The principal accounting policies applied by the Company in the preparation of these financial statements are set out below and have been applied consistently.

The financial statements have been prepared on a going concern basis, under the historical cost basis as modified by the fair value of available-for-sale financial assets, as explained in the accounting policies below, and in accordance with IFRS. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.2 Going concern

The Directors confirm that, after giving due consideration to the financial position and expected cash flows of the Company; they have a reasonable expectation that the Company will have adequate cash resources to continue in operational existence for the foreseeable future, and for at least one year from the date of approval of these financial statements and they have therefore adopted the going concern basis in preparing the financial statements.

2.3 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments and which has been identified as the Board of Directors that make strategic decisions. For the purposes of IFRS 8 'Operating Segments' the Company currently has one segment, being 'Investing in the TMT sector'.

Even though the Company only has one segment, there are still geographical disclosures that need to be made to comply with IFRS 8 'Operating Segments'.

The Company analyses revenue and non-current financial assets according to the geographical location of the investment (see note 4).

2.4 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of the Company are measured in United States Dollars ('US dollars', 'USD' or 'US$'), which is the Company's functional and presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into US$ using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the translation at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

	Conversation rates, USD	
Currency	*At 31.12.2012*	*Average rate, 2012*
British pounds, £	1.6163	1.5850

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand, deposits held at call with banks, bank overdrafts and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.6 Financial assets

Recognition and measurement
Investments are recognized and de-recognized on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Company manages its investments with a view to profiting from the receipt of dividends and changes in fair value of equity investments.

"Available-for-sale" financial instruments include unlisted equity investments and convertible promissory notes. Equity instruments classified as available-for-sale are those which are neither classified as held-for-trading nor designated as fair value through profit or loss. Convertible promissory notes are treated as similar in nature to the unlisted equity investments and designated as available-for-sale.

Available-for-sale investments are carried at fair values except for financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured which are measured at cost less any identified impairment losses at the end of the period in accordance with the IAS 39 para 46 (c) exemptions. Fair value information has therefore not been disclosed for those investments.

Where there has been a relevant transaction during the year that gives an indication of the fair value of the available-for-sale unlisted shares, the shares are included at that fair value and the increase or decrease in fair value is recognised in the investment fair value reserve. The "price of recent investment" methodology is used mainly for investments in venture capital companies and includes cost of investment or valuation by reference to a subsequent financing round. Valuation increases above cost are only recognised if that round involved a new external investor and the company is meeting milestones set by investors.

Investments are classified on recognition as "fair value through profit and loss" when their fair values can be estimated reliably on a regular basis and when they are managed on a fair value basis. Fair value changes of investments at fair value through profit and loss are included within profit/loss in the income statement. At 31 December 2012 all investments are classified as "available-for-sale and none are classified as "fair value through profit and loss".

Financial assets that qualify as an associate as 20% or more of the voting rights are held by the company, are exempt from IAS 28 'Investments in Associates', as TMT Investments plc is a venture capital organisation. Such investments are therefore treated as available-for-sale financial assets.

Income

Interest income from convertible notes receivable is recognized as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value.

Impairment of available-for-sale financial assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. In case of available for sale assets, a significant or prolonged decline in the fair value of the financial asset below its cost is considered an indicator that the financial assets are impaired.

If objective evidence indicates that financial assets that are carried at cost need to be tested for impairment, calculations are based on information derived from business plans and other information available for estimating their fair value. Any impairment loss is included in profit/loss for the year in the Statement of Comprehensive Income.

2.7 Net finance income

Net finance income comprises interest income on deposits. Interest income is recognized as it accrues in the statement of comprehensive income, using the effective interest method. Finance costs comprise interest expenses on borrowings and the unwinding of the discount on provisions.

2.8 Taxation

Deferred tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that are expected to apply when the related deferred tax asset is realised or when the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

2.9 Equity instruments

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.10 Share-based payments

The fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognized as an expense is adjusted to reflect the actual number of share options that vest. For equity settled share-based payment transactions other than transactions with employees the Company measures the goods or services received at their fair value, unless that fair value cannot be estimated reliably. If this is the case the Company measures their fair values and the corresponding increase in equity, indirectly, by reference to the fair value of equity instruments granted.

The Company enters into arrangements that are equity-settled share-based payments with certain employees. These are measured at fair value at the date of grant, which is then recognized in the statement of comprehensive income on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured by use of an appropriate model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of TMT Investments. The charge is adjusted at each year end date to reflect the actual number of forfeitures, cancellations and leavers during the period. The movement in cumulative charges since the previous year end is recognized in the statement of comprehensive income, with a corresponding entry in equity.

2.11 New IFRSs and interpretations not applied

The IASB has issued the following standards and interpretations which have been endorsed by the European Union to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IAS 27	Separate Financial Statements (2011)	1 January 2013
IAS 28	Investments in Associates and Joint Ventures (2011)	1 January 2013
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
IAS 39	Amendments to IAS 39 Employee Benefits	1 January 2013
IAS 1	Amendments to IAS 1 Presentation of Items of Other Comprehensive Income	1 July 2012
IFRS 7	Amendments to IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
IAS 32	Amendments to IAS 32 Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2014

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt any of them early.

2.12 Accounting estimates and judgements

Estimates and judgements need to be regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates significant to the financial statements during the year and at the year end is the consideration of the fair value of available-for-sale assets, the impairment of available-for-sale assets and share-based payment calculations, as set out in the relevant accounting policies shown above. A number of the available-for-sale financial assets held by the Company are at an early stage of their development. The Company cannot yet carry out regular reliable fair value estimates of some of these investments. Future events or transactions involving the companies invested in may result in more accurate valuations of their fair values (either upwards or downwards) which may affect the Company's overall net asset value.

3 Revenue

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*
Gross interest income from convertible notes receivable	163,902	12,618
Amortized costs of convertible notes receivable	(48,853)	(4,419)
Net interest income from convertible notes receivable	**115,049**	**8,199**
Profit on disposal of equity investment (note 10)	200,000	**-**
Total revenue	**315,049**	**8,199**

4 Segmental analysis

Geographic information
The Company has investments in four principal geographical areas – USA, Israel, BVI and Cyprus.

Revenue from non-current financial assets amounted to US$115,049 and was derived from net interest for convertible notes receivable and a profit on disposal of a US equity investment of US$200,000.

Non-current financial assets

As at 31/12/2012

	USA	Israel	BVI	Cyprus	Total
	USD	USD	USD	USD	USD
Equity investments	10,283,334	2,982,471	305,050	1,863,685	**15,434,540**
Convertible notes	3,691,691	-	-	-	**3,691,691**
	13,975,025	**2,982,471**	**305,050**	**1,863,685**	**19,126,231**

As at 31/12/2011

	USA	Israel	BVI	Total
	USD	USD	USD	USD
Equity	1,961,988	2,982,471	1,000,000	**5,944,459**
Convertible note	1,392,252	-	-	**1,392,252**
Total	**3,354,240**	**2,982,471**	**1,000,000**	**7,336,711**

5 Administrative expenses

Administrative expenses include the following amounts:

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*
Staff expenses (note 6)	758,171	329,829
Professional fees	239,265	171,553
Legal fees	46,770	5,400
Bank and LSE charges	25,533	18,689
Audit and accounting fees	47,538	24,220
Rent	43,152	-
Other expenses	158,212	10,220
Currency exchange (gain)/loss	(1,190)	9,269
	1,317,451	**569,180**

6 Staff expenses

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*
Directors' fees	284,765	230,209
Wages and salaries	345,223	91,200
Share-based payment charge (note 15)	128,183	8,420
	758,171	**329,829**

Wages and salaries shown above include salaries paid in the year 2012, bonuses and share option schemes relating to the year. These costs are included in administrative expenses.

The average number of staff employed (excluding Directors) by the Company during the year was 4 (2011: 1).

The Directors' fees for 2012 were as follows:

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*

Alexander Selegenev	126,205	115,339
Yuri Mostovoy	100,000	55,558
James Mullins	31,922	32,415
Petr Lanin	26,638	26,897
	284,765	**230,209**

The Directors' fees shown above are all classified as 'short term employment benefits' under International Accounting Standard 24. The Directors do not receive any pension contributions or other benefits.

Key management personnel of the Company are defined as those persons having authority and responsibility for the planning, directing and controlling the activities of the Company, directly or indirectly. Key management of the Company are therefore considered to be the Directors of the Company. There were no transactions with the key management, other than their Directors fees and share options.

7 Net finance income

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*
Bank interest income	127,251	118,390
	127,251	**118,390**

8 Income tax expense

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*
Current taxes		
Current year	-	-
Deferred taxes		
Deferred income taxes	-	-
	-	-

The Company is incorporated in Jersey. No tax reconciliation note has been presented as the income tax rate for Jersey companies is 0%.

9 Loss per share

The calculation of basic loss per share is based upon the net loss for the year ended 31 December 2012 attributable to the ordinary shareholders of USD875,151 (2011: net loss of USD 442,591) and the weighted average number of ordinary shares outstanding calculated as follows:

Loss per share	*For the year ended 31/12/2012*	*For the year ended 31/12/2011*
Basic loss per share (cents per share)	(3.62)	(2.21)
Diluted loss per share (cents per share)	(3.62)	(2.21)
Loss attributable to equity holders of the entity	(875,151)	(442,591)

The weighted average number of ordinary shares outstanding before and after adjustment for the effects of all dilutive potential ordinary shares calculated as follows:

(in number of shares weighted during the year outstanding)	*For the year ended 31/12/2012*	*For the year ended 31/12/2011*

Weighted average number of shares in issue		
Ordinary shares	24,186,185	20,000,002
	24,186,185	**20,000,002**
Effect of dilutive potential ordinary shares		
Share options	146,735	6,283
Weighted average of shares for the year (fully diluted)	**24,332,920**	**20,006,285**

The diluted loss per share for both 2012 and 2011 is the same as the basic loss per share because the conversion of the share options decreases the basic loss per share and is therefore anti-dilutive.

Transactions involving ordinary shares between the year end date and the date of approval of financial statements are shown in the subsequent events note (note 20).

10 Non-current financial assets

	At 31 December 2012	*At 31 December 2011*
Available-for-sale financial assets, USD:		
Investments in equity shares (i)		
- unlisted shares	15,434,540	5,944,459
Convertible notes receivable (ii)		
- promissory notes	3,691,691	1,392,252
	19,126,231	**7,336,711**

Reconciliation of fair value measurements of non-current financial assets:

	Available-for-sale		*Total*
	Unlisted shares USD	*Promissory notes USD*	*USD*
Balance as at 1 January 2011	-	-	-
Purchases in 2011	*5,944,459*	*1,392,252*	*7,336,711*
Balance as at 31 December 2011	***5,944,459***	***1,392,252***	***7,336,711***
Total gains or losses in 2012:			
- in profit or loss	197,993	(46,846)	151,147
- in other comprehensive income	2,005,228	-	2,005,228
Purchases (including consulting & legal fees)	8,486,860	2,346,285	10,833,145
Disposal of investment	(1,200,000)	-	(1,200,000)
Balance as at 31 December 2012	**15,434,540**	**3,691,691**	**19,126,231**

(i) Breakdown of equity investments as at 31 December 2012:

Invested company	*Date of investment*	*Total cost of investment at 1 Jan 2012, USD*	*Additions to net investment during the period, USD*	*Amount of capitalized consulting and legal services, USD*	*Gain/loss from changes in fair value of financial assets, USD*	*Disposals, USD*	*Total investment at 31 Dec 2012, USD*	*Proportion of equity shares held*
Unicell	15/09/2011	2,982,471	-	-	-	-	2,982,471	10.00%
Berryman	30/08/2011	1,000,000	-	-	200,000	(1,200,000)	-	-
Depositphotos	26/07/2011	911,988	2,099,997	7,500	2,043,538	-	5,063,023	30.00%
RollApp	19/08/2011	360,000	-	-	-	-	360,000	9.70%
Wanelo	21/11/2011	355,000	-	-	-	-	355,000	6.53%
Gild	05/12/2011	335,000	-	1,260	(179,350)	-	156,910	2.21%
1-Page	06/02/2012	-	245,289	13,062	47,016	-	305,367	6.09%
ThusFresh	26/03/2012	-	485,000	25,000	-	-	510,000	7.66%
Backblaze*	24/07/2012	-	2,500,759	10,000	-	-	2,510,759	9.86%
UsingMiles	23/08/2012	-	250,000	10,000	-	-	260,000	3.00%
Gentoo LABS	17/09/2012	-	250,000	10,000	-	-	260,000	6.25%

Favim Holding	24/10/2012	-	300,000	5,050	-	-	305,050	20.00%
Appsindep	12/11/2012	-	1,858,685	5,000	-	-	1,863,685	19.24%
Virool Inc	29/08/2012	-	401,820	6,431	94,024	-	502,275	1.69%
Total	**-**	**5,944,459**	**8,391,550**	**93,303**	**2,205,228**	**1,200,000**	**15,434,540**	**-**

*On the first anniversary of the initial investment in Backblaze, the Company has agreed to acquire such number of newly issued and existing shares in Backblaze as will bring TMT's fully diluted equity stake in Backblaze to a minimum of 13.33% and a maximum of 19.05%, dependent on Backblaze's performance, for an additional aggregate consideration of US$2,500,759.

(ii) Breakdown of convertible loan notes as at 31 December 2012:

Invested company	*Date of investment*	*Total cost of investment at 1 Jan 2012, USD*	*Additions to net investment during the period, USD*	*Amount of capitalized consulting and legal services, USD*	*Amount of amortized costs, USD*	*Total investment at 31 Dec 2012, USD*	*Maturity term, years*	*Interest rate, %*
Socialize	19/12/2011	504,671	-	-	(10,027)	494,644	2	6.00%
Tracks Media	24/11/2011	454,062	-	-	(9,275)	444,787	2	5.00%
Ninua	08/06/2011	303,119	200,000	5,000	(3,575)	504,544	1.5	5.00%
PeekYou	03/11/2011	130,400	-	-	(8,022)	122,378	1	5.00%
Todoroo	12/04/2012	-	400,000	-	-	400,000	1	8.00%
Hotlist Media	18/04/2012	-	388,000	17,000	(11,970)	393,030	1	6.00%
Wrike	12/06/2012	-	1,000,000	6,285	(2,922)	1,003,363	1	8.00%
Pipedrive	30/07/2012	-	325,000	5,000	(1,055)	328,945	2	2.00%
Total		**1,392,252**	**2,313,000**	**33,285**	**(46,846)**	**3,691,691**		

Available-for-sale investments are carried at fair values. Where financial assets do not have a quoted market price in an active market and their fair values cannot be reliably measured so are measured at cost less any identified impairment losses at the end of reporting period, in accordance with IAS 39 para 46 (c) exemption. There have been no indications of impairment to date.

Where there has been a relevant transaction during the year that gives an indication of the fair value of the unlisted shares, the shares are included at that fair value and the increase or decrease in fair value is recognised in the fair value reserve. The "price of recent investment" methodology is used mainly for investments in venture capital companies and includes cost of investment or valuation by reference to a subsequent financing round. Valuation increases above cost are only recognised if that round involved a new external investor and the company is meeting milestones set by investor.

11 Trade and other receivables

	At 31 December 2012 *USD*	*At 31 December 2011* *USD*
Prepayments	25,029	24,406
Interest receivable on promissory notes	171,910	12,618
Interest receivable on deposit	7,049	12,486
	203,988	**49,510**

12 Cash and cash equivalents

The cash and cash equivalents as at 31 December 2012 include cash on hand and in banks, deposits, net of outstanding bank overdrafts. The effective interest rate at 31 December 2012 was 1.30%.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	At 31 December 2012	*At 31 December 2011*

	USD	*USD*
Deposits	5,000,000	10,000,000
Bank balances	2,717,554	1,861,305
	7,717,554	**11,861,305**

The following table represents an analysis of cash and equivalents by rating agency designation based on Fitch rating or their equivalent:

	At 31 December 2012 USD	*At 31 December 2011 USD*
Bank balances		
A rating	2,717,554	1,861,305
	2,717,554	**1,861,305**
Deposits		
A rating	5,000,000	10,000,000
	5,000,000	**10,000,000**

13 Trade and other payables

	At 31 December 2012 USD	*At 31 December 2011 USD*
Directors' fees payable	40,475	37,978
Trade payables	53,625	10,650
Other current liabilities	25	16,383
Accrued expenses	20,190	7,318
	114,315	**72,329**

14 Share capital

On 31 December 2012 the Company had an authorised share capital of unlimited shares of no par value and had issued share capital of:

	At 31 December 2012 USD	*At 31 December 2011 USD*
Share capital	**26,136,248**	**19,636,247**
Issued capital comprises:	Number	Number
Fully paid ordinary shares	24,642,860	20,000,002

	Number of shares	*Share capital USD*
Balance at 31 December 2010 & 2011	**20,000,002**	**19,636,247**
Issue of shares in 2012	4,642,858	6,500,001
Balance at 31 December 2012	**24,642,860**	**26,136,248**

Share capital includes share issue costs of USD 363,753.

On 6 February 2012, the Company allotted 4,642,858 new ordinary shares of no par value each in the Company at a price of US$1.4 per share, being a premium of 12% over the closing price of the Company's shares on 3 February 2012 and raising US$6.5 million.

15 Share-based payments

Share-based payment charge recognized for the years ended 31 December is as follows:

	For the year ended 31/12/2012 USD	*For the year ended 31/12/2011 USD*
Share option (compensation expenses)	128,183	8,420
Total share-based payment charge	**128,183**	**8,420**

On 27 April 2011, on the recommendation of the independent directors, the Company granted share options to subscribe for up to 100,000 ordinary shares to Mr. Alexander Selegenev, an executive director of the Company.

The terms and conditions of the options granted are as follows:

	Options granted to Alexander Selegenev
Date granted	1 January 2011
Number of instruments	100,000
Vesting period	1-3 years
Exercise price	US$1.00
Share-based compensation (USD) during 2011	8,420
Share-based compensation (USD) during 2012	8,420

Options granted to Mr. Alexander Selegenev vest as follows:

No. of ordinary shares	*Exercise Price*	*Exercise Period*
33,333	US$1	31/12/11-30/01/12*
33,333	US$1	31/12/12-30/01/13*
33,334	US$1	31/12/13-30/01/14*

* or a period of 30 days starting from the date on which certain circumstances preventing exercise during these periods have ended.

These options are exercisable by Mr. Alexander Selegenev only while he remains a director and will lapse on the termination of his appointment.

None of the options that vested to Mr. Selegenev in the year ended 31 December 2011 were exercised and therefore lapsed.

The weighted average exercise price and contractual life is as stated in the above tables.

The fair value of services received in return for share options granted is based on the fair value of share options and warrants granted, measured using the Black-Scholes formula, using the following assumptions:

(in USD, except for number of shares and percent)	*Options granted to Alexander Selegenev*
Fair value at grant date	1.03
Share price at grant date	1.25
Exercise price	1
Expected volatility, per cent	7.56%
Option life, years	1-3
Expected dividends, per cent	0
Risk free interest rate, per cent	3.14%

Expected volatility is estimated by considering the Company's data on AIM.

On 27 August 2012, Board of Directors approved a share option plan (the "Plan") for directors, officers, employees of or consultants to the Company and/or any company directly or indirectly controlled by the Company.

Under the Plan, options for a total of 7,500,000 ordinary shares in the Company, representing approximately 30% of the current issued share capital (or 23% of the enlarged share capital assuming full exercise of the options), can be made available at an exercise price determined by the Board or its remuneration committee, which will not be less than the closing middle market price for the Company's share on AIM on the date of grant as published by or on behalf of the London Stock Exchange plc. Options will vest on a daily basis over a period of 3 years whilst the option holder remains eligible, and vested options can be exercised on each anniversary of the grant, but if not exercised within 1 year from the allowable date of exercise, will lapse.

The following options, without performance conditions, have been granted under the Plan on 25 October 2012:

Name	Option Shares	Option Price Year 1	Option Price Year 2	Option Price Year 3
German Kaplun (note 19)	1,125,000	US$1.40	US$1.55	US$1.70
Alexander Morgulchik (note 19)	1,125,000	US$1.40	US$1.55	US$1.70
Alexander Selegenev (Director)	1,125,000	US$1.40	US$1.55	US$1.70
Artyom Inyutin (Employee)	1,125,000	US$1.40	US$1.55	US$1.70
Yuri Mostovoy (Director)	562,500	US$1.40	US$1.55	US$1.70
Alexander Pak (Employee)	300,000	US$1.40	US$1.55	US$1.70
Levan Kavtaradze (Employee)	150,000	US$1.40	US$1.55	US$1.70
TOTAL	**5,512,500**			

The fair value of services received in return for share options granted is based on the fair value of share options and warrants granted, measured using the Black-Scholes formula, using the following assumptions:

(in USD, except for number of shares and percent)	Option Price Year 1	Option Price Year 2	Option Price Year 3
Number of share options granted	1,837,500	1,837,500	1,837,500
Fair value of share option at date of grant	0.25	0.15	0.09
Share price at date of grant	1.65	1.65	1.65
Exercise price	1.40	1.55	1.70
Expected volatility, per cent	9.39%	9.39%	9.39%
Option life, years	0-1	0-2	0-3
Expected dividends, percent	0	0	0
Risk free interest rate, percent	0.41%	0.41%	0.41%

Expected volatility is estimated by considering the data of company on AIM.

16 Reserves

	Share based payment reserve USD	*Fair value reserve USD*	*Retained earnings USD*	*Total USD*
Balance as at 1 January 2011	-	-	(26,879)	**(26,879)**
Loss for the year	-	-	(442,591)	**(442,591)**
Share based payment charge	8,420	-	-	**8,420**
Balance as at 31 December 2011	**8,420**	**-**	**(469,470)**	**(461,050)**
Loss for the year	-	-	(875,151)	**(875,151)**
Gain from changes in fair value transferred to equity	-	2,205,228	-	**2,205,228**

Fair value gain on disposal transferred from equity	-	(200,000)	-	**(200,000)**
Share based payment charge	128,183	-	-	**128,183**
Transfer to retained earnings on lapse of share options	(8,420)	-	8,420	**-**
Balance as at 31 December 2012	**128,183**	**2,005,228**	**(1,336,201)**	**797,210**

17 Capital management

The capital structure of the Company consists of equity share capital, reserves, and retained earnings.

The Board's policy is to maintain a strong capital base so as to maintain investor and market confidence and to enable the successful future development of the business.

The Company is not subject to externally imposed capital requirements.

No changes were made to the objectives, policies and process for managing capital during the year.

18 Financial risk management and financial instruments

The Company has identified the following risks arising from its activities and has established policies and procedures to manage these risks. The Company's principal financial assets are cash and cash equivalents, investments in equity shares, and convertible notes receivable.

Credit risk

As at 31 December 2012 the largest exposure to credit risk related to cash and cash equivalents, which was US$7,717,554. The exposure risk is reduced because the counterparties are banks with high credit ratings ("A" Liquidity banks) assigned by international credit rating agencies. The Directors intend to continue to spread the risk by holding the Company’s cash reserves in more than one financial institution.

(i) Exposure to credit risk

The carrying amount of the following assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December is as follows:

	At 31 December 2012 USD	*At 31 December 2011 USD*
Convertible notes receivable	3,691,691	1,392,252
Trade and other receivables	203,988	49,510
Cash and cash equivalents	7,717,554	11,861,305
	11,613,233	**13,303,067**

Market risk

The Company’s financial assets are classified as available-for-sale and are measured at fair value. The measurement of the Company's investments in equity shares and convertible notes is largely dependent on the underlying trading performance of the investee companies, but the valuation and other items in the financial statements can also be affected by the interest rate and fluctuations in the exchange rate.

Interest rate risk

Changes in interest rates impact primarily cash and cash equivalents by changing either their fair value (fixed rate deposits) or their future cash flows (variable rate deposits). Management does not have a formal policy of determining how much of the Company's exposure should be to fixed or variable rates.

At 31 December 2012 the Company had a cash deposit of US$5,000,000, earning a variable rate of interest. The Board of Directors monitors the interest rates available in the market to ensure that returns are maximized.

Foreign currency risk management

The Company is exposed to foreign currency risks on investments and salary and director remuneration payments that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily GBP. The exposure to foreign currency risk as at 31 December 2012 was as follows:

	For the year ended 31/12/2012	*For the year ended 31/12/2011*
	USD	*USD*
Current assets		
Cash and cash equivalents	141,333	122,743
Trade and other receivables	2,344	2,546
Current liabilities		
Trade and other payables	(61,296)	(22,168)
Net (short) long position	**82,381**	**103,121**
Net exposure currency (GBP)	**50,969**	**65,720**
Net exposure currency (assuming a 10% movement in exchange rates against GBP)	**74,143**	**92,809**
Impact on exchange movements in the statement of comprehensive income	**8,238**	**10,312**

The foreign exchange rates of the USD at 31 December were as follows:

	31/12/2012	*31/12/2011*
Currency		
GBP	1.6163	1.5691

This analysis assumes that all other variables, in particular interest rates, remain constant.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company.

The Company has low liquidity risk due to maintaining adequate banking facilities, by continuously monitoring actual cash flows and by matching the maturity profiles of financial assets and current liabilities.

As at 31 December 2012, the cash and equivalents of the Company were US$7,717,554

The following are the maturities of current liabilities as at 31 December 2012:

	Carrying amount	*Within one year*	*2-5 years*	*More than 5 years*
	USD	*USD*	*USD*	*USD*
Directors' fees payable	40,475	40,475	-	-
Trade payables	53,625	53,625	-	-
Other current liabilities	25	25	-	-
Accrued expenses	20,190	20,190	-	-
	114,315	**114,315**	**-**	**-**

19 Related party transactions

Since May 2012, TMT's Moscow-based staff have been located in an office that belongs to a company ("Orgtekhnika") controlled by Mr. Alexander Morgulchik and Mr. German Kaplun, who collectively own 15.8% of the issued share capital of

TMT and are thus considered related parties. There are currently 5 TMT staff involved working substantially full time on TMT's business. TMT started paying rent from 1 October 2012. Rent was being paid to Orgtekhnika at the rate of US$700 per sq meter per year of space utilised. The board believes this represents a discount from the prevailing market rate for similar office space in Moscow. Together with other related expenses (support personnel, company car, security services, etc.), the total costs to TMT were US$14,536 per month (US$174,429 per year). These totalled US$43,152 for the period from 1 October to 31 December 2012 and are included under administrative expenses.

Prior to becoming employees of TMT on 14 June 2012, Mr. Alexander Morgulchik and Mr. German Kaplun acted as consultants to TMT and were paid US$58,981 in reimbursed expenses during the year ended 31 December 2012. They have also been granted share options during the year as set out in note 15. In December 2012, Alexander Morgulchik, German Kaplun and Artyom Inyutin agreed to receive all of their 2013 salaries in TMT shares on 31 December 2013 rather than monthly in cash. The number of shares receivable in each case is fixed at a price of US$1.60 per share.

20 Subsequent events

On 8 February 2013, portfolio company Gild, Inc. ("Gild") completed the initial closing of an equity financing round. After the new equity financing is completed, TMT will hold approximately 1.23% of Gild's fully-diluted equity capital.

On 20 February 2013, TMT Investments completed an investment in Adinch, Inc. ("Adinch"). TMT has acquired 1,000,000 preferred shares representing 20.0% of Adinch's fully diluted equity capital, for an aggregate consideration of US$1,000,000.

On 4 March 2013, TMT Investments was informed by Menostar Holdings Limited that it had sold 1,300,000 shares, representing approximately 5.28% in the Company, to Spotlight Global Corp.

On 7 March 2013, TMT Investments allotted 750,398 new ordinary shares of no par value each in the Company to new investors at a price of US$1.5 per share, being a discount of 12% over the closing price of TMT's ordinary shares on 6 March 2013 and raising US$1,125,000. The Company now has a total of 25,393,258 ordinary shares in issue.

On 8 March 2013, TMT Investments completed an additional investment in Tracks Media, Inc. ("Tracks"). TMT's new investment consists of a US$100,000 unsecured convertible promissory note in Tracks.

On 26 March 2013, the Company's portfolio company Socialize, Inc. was acquired by ShareThis, Inc. ("ShareThis"). TMT's total maximum consideration for the transaction is US$713,991, consisting of US$40,319 payable to TMT in cash at closing, up to additional US$103,642 in cash payable to TMT after the expiration of an eighteen months' holdback period, and US$570,030 in the form of an unsecured convertible promissory note in ShareThis.

On 3 April 2013, TMT completed an investment in Graphicly, Inc. TMT's investment consists of a US$350,000 subordinated secured convertible promissory note in Graphicly.

21 Control

The Company is not controlled by any one party. Details of significant shareholders are shown in the Directors' Report.